

Grant of Easement Agreement
(Mitchell Corners)

THIS GRANT OF EASEMENT AGREEMENT (the "Agreement") is made and entered into this 12 day of May, 2010, by and between Powell Properties, LLC, a Mississippi limited liability company (hereinafter referred to as "Grantor") and Mitchell Corners, LLC, a Mississippi limited liability company (hereinafter referred to as "Grantee").

WITNESSETH:

The following recitals of fact are a material part of this Agreement.

A. Grantor is the owner of that certain parcel of land in the County of DeSoto and State of Mississippi, legally described in Exhibit A attached hereto and by this reference made a part hereof (the "Powell Property").

B. Grantee is the owner of that certain parcel of land in the County of DeSoto and State of Mississippi, adjacent to the Powell Property, and formerly a part of the Powell Property, legally described in Exhibit B attached hereto and by this reference made a part hereof (the "Mitchell Property").

C. Grantor has agreed to grant to Grantee a drainage easement on a portion of the Powell Property for the exclusive use and benefit of the Mitchell Property, said easement premises being more particularly described in Exhibit C attached hereto and by this reference made a part hereof (the "Easement Premises").

NOW, THEREFORE, in consideration of the foregoing, the sum of One and No/100 Dollars (\$1.00), the mutual covenants and agreements of the parties hereto and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. *Recitals Incorporated by Reference.* The provisions of the aforestated recital paragraphs are, by this reference, herein incorporated as if they had been set forth in the text of this Agreement.

2. *Grant of Easement.* Subject to the terms of this Agreement and to all matters and conditions of record, Grantor hereby grants, gives and conveys to Grantee, its successors and assigns, for the purposes herein stated and for no other purpose, an exclusive easement for the purpose of the construction, maintenance, repair, replacement and operation of a drainage system with such drainage ditch, pipes and related fixtures and attachments under, through and across the Easement Premises as Grantee may deem necessary or be required to install by applicable governmental authorities from time to time, together with the right, permission and authority to: (a) enter upon such portions of the Easement Premises as may be reasonably necessary from time to time for the purpose of constructing, maintaining, repairing, replacing and operating such

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drainage facilities and exercising the rights and performing the obligations of Grantee in accordance with the terms of this Agreement and in compliance with all applicable laws; (b) enter in a reasonable manner upon such portions of the Powell Property outside of the Easement Premises as shall be reasonable and necessary for the purpose of access to the Easement Premises to exercise the rights and perform the obligations of Grantee herein in accordance with the terms of this Agreement; and (c) from time to time control or eliminate by herbicides tree and brush roots and otherwise remove other obstructions which may injure Grantee, its agents, employees or contractors, or unreasonably interfere with Grantee's use of the Easement Premises for the purposes herein granted.

3. *Time and Notice of Work.* Except in the event of an emergency, Grantee shall make all reasonable efforts to give Grantor reasonable prior notice of its intention to perform work on the Easement Premises (except in the case of normal light maintenance).

4. *Covenants of Grantor.* Grantor covenants and agrees that no building or structure shall be erected or constructed on the Easement Premises without Grantee's written consent, which consent will not be unreasonably withheld, and that the present grade or ground level of the Easement Premises shall not be changed by excavation or filling by more than one (1) foot from existing levels without Grantee's written consent, which consent will not be unreasonably withheld.

5. *Covenants Run with Land.* All provisions of this Agreement, including the benefits and burdens, shall run with the land and are binding upon and inure to the benefit of all parties having or acquiring any right, title or interest in or to any portion of, or interest or estate in, the Powell Property or on the Mitchell Property.

6. *Release of Claims; Indemnity.* Grantee assumes sole and entire responsibility for any and all loss of life, injury to persons or damage to property (wherever such property may be located) that may be sustained directly or indirectly due to the activities, operations or use of the Easement Premises by Grantee, its agents, employees and contractors, and for those claiming through any of them (collectively, the "Grantee Group"). Grantee, for itself and for those claiming through Grantee, hereby releases Grantor, its officers, directors, partners, employees, agents, mortgagees, licensees, contractors, guests and invitees (and their respective officers, directors, partners, employees, agents, mortgagees, licensees, contractors, guests and invitees, subsidiaries, affiliates, successors, grantees and assigns) (collectively the "Grantor Indemnitees") from any and all liability, loss, claims, demands, liens, damages, penalty, fines, interest, costs and expenses (including, without limitation, reasonable attorneys' fees and litigation costs incurred by the Grantor Indemnitees in connection therewith) and for damage, destruction or theft of property, that may arise from operations on, or the use of, the Easement Premises (including, without limitation, any such liability, loss, claims, demands, liens, damages, penalty, fines, interest, costs and expenses that may arise as a result of the construction, maintenance, restoration, operation, replacement or repair of the drainage facilities or any improvements thereto) by Grantee Group. Grantee hereby agrees to indemnify, defend and hold harmless the Grantor Indemnitees from and against any and all liability, loss, claims, demands, liens, damages, penalty, fines, interest, costs and expenses (including, without limitation, reasonable attorneys' fees and litigation costs incurred by Grantor Indemnitees in connection therewith) and

for any and all loss of life, injury to persons or damage to property which is directly or indirectly due to the activities, operations or use of the Easement Premises (including, without limitation, any such loss, injury or damage due to the construction, maintenance, restoration, operation, replacement or repair of the drainage facilities or any improvements thereto) by Grantee Group.

7. *No Lien.* Grantee shall not permit any lien to stand against the Easement Premises, the Property or any improvements thereon for any labor or materials in connection with work of any character performed or claimed to have been performed on the Easement Premises or the Property at the direction or sufferance of any member of the Grantee Group. In the event of any such lien attaching to the Easement Premises, the Property or any improvements thereon, Grantee shall promptly have such lien released and failure by Grantee to do so shall constitute a breach of this Agreement.

8. *Compliance with Laws.* All construction, maintenance, alteration, replacement, operation and repair of the Easement Premises by Grantee shall comply with all applicable laws, statutes, building codes and regulations of general application (collectively, "Laws"). This Agreement does not abrogate or supersede any applicable Laws requiring the parties to obtain permits, licenses, inspections or approvals in order to construct, maintain, alter, replace, operate or repair the Easement Premises as contemplated herein.

9. *Breach by Grantee.* If Grantee breaches any provision in this Agreement and fails to cure any such breach within thirty (30) days after written notice thereof, Grantor shall have the right, but not the obligation, to perform same and Grantee shall reimburse Grantor for the cost thereof, together with interest accruing thereon at an annual rate of interest equal to ten percent (10%) from and after the date of Grantor's demand therefor until the date of Grantor's receipt of full payment therefor, in addition to any other right or remedy available at law or in equity.

10. *No Warranties; Integration.* Grantor and Grantee acknowledge that neither has not been induced in the making, execution and delivery of this Agreement by any representations, statements, warranties or agreements of the other. This Agreement embodies the entire understanding of the parties and there are no further or other agreements or understandings, written or oral, in effect between the parties relating to the subject matter hereof. The terms "Grantor" and "Grantee" as used herein shall be deemed to include any and all successors, grantees and assigns of such parties and their respective successors, grantees and assigns.

11. *Additional Documents.* Grantor and Grantee agree to promptly execute and deliver: (a) supplements or amendments to this Agreement to reflect the precise location of the Easement Premises as such location may be relocated from time to time; (b) any modification, amendment or supplement to this Agreement as may be reasonably requested by any lender providing financing for the Property, or any part thereof, or for the construction, maintenance, alteration, restoration or repair of any improvements made to the Property, or any part thereof, or for the refinancing of any of the foregoing, so long as such modifications, amendments or supplements do not materially and adversely affect the duties, obligations, rights and privileges

imposed upon or inuring to the benefit of Grantor and Grantee hereunder; and (c) a release of the easements granted herein if Grantee abandons the use thereof for more than one (1) year.

12. *Notices.* All notices and other communications given pursuant to this Agreement shall be in writing and shall be deemed properly served if delivered on the first day following delivery to an overnight courier service or on the third day after deposit in the U.S. mail as registered or certified mail, return receipt requested, postage prepaid, as follows:

If to Grantor: Powell Properties, LLC
1770 Kirby Parkway, Suite 320
Memphis, TN 38138

If to Grantee: Mitchell Corners, LLC
6075 Poplar Avenue, Suite 407
Memphis TN 38119

Addressees and addresses may be changed by the parties by notice given in accordance with the provisions hereof.

13. *Transfer by Grantor.* Upon any transfer or conveyance of the Easement Premises or the Powell Property by Grantor, the transferor shall be released from any liability under this Agreement relative to the real estate so transferred or conveyed, and the transferee shall be bound by and deemed to have assumed the obligations of Grantor arising after the date of such transfer or conveyance.

SIGNATURE AND ACKNOWLEDGMENT PAGES FOLLOW

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

GRANTOR:

POWELL PROPERTIES, LLC

By: [Signature]

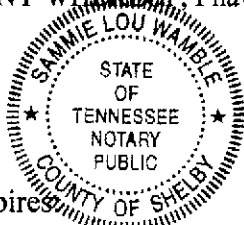
Name: Richard L. Powell

Title: Chief Manager

STATE OF TENNESSEE
COUNTY OF SHELBY

On this day before the undersigned, a Notary Public, duly commissioned, qualified and acting, within and for the said County and State, appeared in person the within named Richard L. Powell to me personally known, who stated that he/she is the Chief Manager of POWELL PROPERTIES, LLC, a Mississippi limited liability company, and is duly authorized in his/her capacity to execute the foregoing instrument for and in the name and behalf of said company, and further stated and acknowledged that he/she had so signed, executed and delivered said instrument for the consideration, uses and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this 12th day of May, 2010.



[Signature]
Notary Public

My Commission Expires

January 10, 2012 MY COMMISSION EXPIRES:
JANUARY 10, 2012

GRANTEE:

MITCHELL CORNERS, LLC

By: 

David L. Shores, Chief Manager

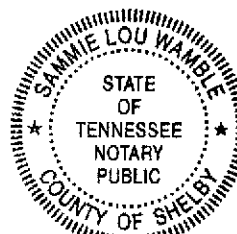
STATE OF TENNESSEE
COUNTY OF SHELBY

On this day before the undersigned, a Notary Public, duly commissioned, qualified and acting, within and for the said County and State, appeared in person the within named David L. Shores, to me personally known, who stated that he is the Chief Manager of MITCHELL CORNERS, LLC, a Mississippi limited liability company, and is duly authorized in his capacity to execute the foregoing instrument for and in the name and behalf of said company, and further stated and acknowledged that he had so signed, executed and delivered said instrument for the consideration, uses and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this 12th day of May, 2010.


Notary Public

My Commission Expires:

January 10, 2012

THIS DOCUMENT WAS PREPARED BY AND AFTER
RECORDING SHOULD BE SENT TO:

J. Philip Jones, Esq.
100 Peabody Place #1200
Memphis, TN 38103
901.260.1816
Bar # 3218

MY COMMISSION EXPIRES:
JANUARY 10, 2012

Exhibit A
Powell Property

Description of part of Tract Two of the Powell Properties, LLC property recorded in Book 352, Page 128 in DeSoto County, Mississippi and being part of the northwest quarter of Section 15, Township 2, Range 6 West:

Commencing at a point in the centerline of existing pavement of State Highway 305 being the northwest corner of the northwest quarter of Section 15, Township 2, Range 6 West; thence south 87 degrees 09 minutes 53 seconds west, 26.12 feet to a point in the proposed centerline of said State Highway 305 and the Point of Beginning; thence north 87 degrees 09 minutes 53 seconds east with the north line of Section 15, Township 2, Range 6 West, 671.82 feet a point; thence across Tract Two of the Powell Properties, LLC property recorded in Book 352, Page 128 the following calls: south 02 degrees 20 minutes 20 seconds east, 301.74 feet to a point; south 51 degrees 13 minutes 08 seconds west, 495.85 feet to a point; south 88 degrees 03 minutes 09 seconds west, 267.70 feet to a point in the proposed centerline of said State Highway 305; thence north 02 degrees 50 minutes 47 seconds west with the proposed centerline of said State Highway 305, 588.65 feet to the point of beginning and containing 7.761 acres of land.

Exhibit B
Mitchell Property

Description of part of Tract Two of the Powell Properties, LLC property recorded in Book 352, Page 128 in DeSoto County, Mississippi and being part of the northwest quarter of Section 15, Township 2, Range 6 West:

Commencing at a point in the centerline of existing pavement of State Highway 305 being the northwest corner of the northwest quarter of Section 15, Township 2, Range 6 West; thence south 87 degrees 09 minutes 53 seconds west, 26.12 feet to a point in the proposed centerline of said State Highway 305; thence south 02 degrees 50 minutes 47 seconds east with the proposed centerline of said State Highway 305, 588.65 feet to the Point of Beginning; thence across Tract Two of the Powell Properties, LLC property recorded in Book 352, Page 128 the following calls: north 88 degrees 03 minutes 09 seconds east, 267.70 feet to a point; north 51 degrees 13 minutes 08 seconds east, 495.85 feet to a point; north 02 degrees 20 minutes 20 seconds west, 301.74 feet to a point in the north line of the northwest quarter of Section 15, Township 2, Range 6 West; thence north 87 degrees 09 minutes 53 seconds east with the north line of said Section 15, Township 2, Range 6 West, 101.22 feet to a point in the centerline of College Road; thence south 88 degrees 43 minutes 05 seconds east with the centerline of said College Road, 1268.65 feet to a point in the northward projection of the west line of the Northcentral Mississippi Electric Power Association, Inc. property recorded in Book 347, Page 40; thence south 01 degrees 40 minutes 07 seconds east with the west line of said property recorded in Book 347, Page 40 and the northward projection thereof, 356.06 feet to a found iron pipe; thence north 88 degrees 17 minutes 16 seconds east with the south line of said property recorded in Book 347, Page 40, 208.09 feet to a found rebar in the west line of the "Eva Louella McElroy" property; thence south 02 degrees 55 minutes 23 seconds east with the west line of said "Eva Louella McElroy" property, 747.75 feet to a point in the north line of Lot 7, Section A, Cedar View Estates Subdivision recorded in Plat Book 11, Page 48; thence south 86 degrees 18 minutes 15 seconds west with the north line of said Lot 7 recorded in Plat Book 11, Page 48, 664.77 feet to a found rebar; thence south 36 degrees 45 minutes 15 seconds west with the northwest line of Lot 2 of said subdivision recorded in Plat Book 11, Page 48, 507.51 feet to a found iron pipe; thence southwardly with the west line of said subdivision recorded in Plat Book 11, Page 48 and with the west line of Section B, Cedar View Estates Subdivision recorded in Plat Book 17, Page 25 the following calls: south 05 degrees 20 minutes 45 seconds east, 495.46 feet to a point; north 87 degrees 45 minutes 04 seconds west, 15.08 feet to a point; south 03 degrees 40 minutes 04 seconds east, 57.14 feet to a found t-post; south 02 degrees 48 minutes 05 seconds east, 310.86 feet to a point in the north line of Lot 38 of said subdivision recorded in Plat Book 17, Page 25; thence south 88 degrees 02 minutes 16 seconds west with the north line of said Lot 38 recorded in Plat Book 17, Page 25, 121.90 feet to a found rebar in the east line of the Max E. Wallace property recorded in Book 161, Page 121; thence south 88 degrees 33 minutes 15 seconds west with the north line of said property recorded in Book 161, Page 121, 781.93 feet to a point; thence across said Tract Two recorded in Book 352, Page 128 the following calls: north 04 degrees 34 minutes 53 seconds west, 533.15 feet; south 87 degrees 05 minutes 43 seconds west, 339.37 feet to a point in the proposed centerline of said State Highway 305; thence north 02 degrees 50 minutes 47 seconds west with the proposed centerline of said State Highway 305, 1319.67 feet to the point of beginning and containing 83.904 acres of land.

Exhibit C
Easement Premises

A legal description of a drainage easement on the commercial lot at Mitchell's Corner located in the northwest quarter of the northwest quarter of Section 15, Township 2 South, Range 6 West, DeSoto County, Mississippi and being more particularly described as follows:

Beginning at the northwest corner of Section 15; thence east 119.41 feet to a point; thence south 339.15 to a point on the proposed MDOT right of way, said point being the True Point of Beginning; thence S63°40'26"E 86.40 feet to a point; thence N75°10'14"E 149.43 feet to a point; thence S70°14'35"E 63.08 feet to a point; thence S36°44'47"E 93.09 feet to a point on the north line of Mitchell's Corner, East Residential; thence along said north line S53°15'13"W 228.23 feet to a point; thence continue along same said north line N89°51'36"W 174.88 feet to a point on the proposed MDOT right of way; thence along said right of way N5°07'20"E 233.03 feet to the TRUE POINT OF BEGINNING, being a drainage easement in favor of Mitchell's Corner, East Residential.